

BF 7/11/16 1:33:48
CL DK T BK 4, 188 PG 420
DESO TO COUNTY, MS
MISTY HEFFNER, CH CLK

Prepared By and Return To:
Regency Title and Escrow, LLC
6000 Poplar Avenue, Ste. 250
Memphis, TN 38119
Phone: 901-753-9499

Grantors:
Cynthia Perry
8818 Arendale Drive
Southaven, MS 38671
Phone: 901-650-1383
Other Phone – N/A

Lenders / Beneficiary:
Neighborhood Assistance Corporation of America (NACA)
225 Centre Street
Boston, Massachusetts 02119
Phone: 888-302-6222

Trustee:
Bruce Marks
225 Centre Street
Boston, Massachusetts 02119
Phone: 888-302-6222

Indexing Instructions:
Lot No.: 40
Name of Subdivision: Rasco Farms Subdivision
Section/Phase of Subdivision: Section A
Section, Township, Range: Section 21, Township 1 South, Range 8 West
Plat Book & Page No.: Plat Book 103, Pages 43
County: Desoto County, Mississippi

Property Address:
8818 Arendale Drive, Southaven, Mississippi 38671

After Recording, return original to:
NACA
225 Centre Street
Roxbury, MA 02119
Attention: Security Agreement

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Regency Title & Escrow, LLC
6000 Poplar Avenue, Ste 250
Memphis, TN 38119
901-753-9499

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Maximum principal indebtedness for
Tennessee recording tax purposes is
\$ 25,000.00

SECURITY AGREEMENT
State of Mississippi

THIS INDENTURE made the 22nd day of June in the year Two Thousand Sixteen, the Trustee being Bruce Marks, whose address is 225 Centre Street, Roxbury, Massachusetts 02119, between:

Grantor(s):

Name: Cynthia Perry

County: Desoto State: Mississippi

as party or parties of the first part, hereinafter called Grantor, and **NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA (NACA)**, whose address is 225 Centre Street, Roxbury, MA 02119, as party or parties of the second part, hereinafter called Beneficiary:

WITNESSETH, that Grantor, for and in consideration of the performance of Grantor's duties and obligations under that certain Neighborhood Stabilization Agreement dated the 22nd day of June, 2016, has irrevocably granted and conveyed to Trustee, in trust, and by these presents does irrevocably grant and convey to Trustee, in trust, the following described property, to-wit:

Lot 40, Section A, Rasco Farms Subdivision, located in Section 21, Township 1 South, Range 8 West, Desoto County, Mississippi as per plat recorded in Plat Book 103, Pages 43 in the Chancery Clerk's Office of Desoto County, Mississippi to which plat reference is hereby made for a more particular description of said property.

Being the same property conveyed to Cynthia Perry, a married man by virtue of Warranty Deed at Plat Book 796 Page 237 on July 1, 2016 in the Chancery Clerk's Office of Desoto County, Mississippi.

THIS SECURITY INSTRUMENT IS SUBJECT AND SUBORDINATE TO THE UNPAID BALANCE DUE ON DEED OF TRUST FROM GRANTOR HEREIN TO **BANK OF AMERICA** RECORDED IN DEED BOOK 4183, PAGE 648, AFORESAID RECORDS, IN THE AMOUNT OF \$114,700.00.

Beneficiary and Grantor acknowledge and agree that this Security Instrument is subject and subordinate in all respects to the terms, covenants, and conditions of the First Mortgage. The terms and provisions of the First Mortgage are paramount and controlling, and they supersede any other terms and provisions hereof in conflict therewith.

Any default in the performance of any of the covenants of this Security Instrument or the Neighborhood Stabilization Agreement, evidencing the duties and obligations secured thereby, shall be construed as a default under the terms of this Security Agreement by reason of which Beneficiary herein may exercise its rights and remedies under this Security Agreement.

TO HAVE AND TO HOLD the said secured premises with all and singular the rights, members and appurtenances thereto appertaining to the only property use, benefit and behalf of Beneficiary, its heirs, successors and assigns, in fee simple; and Grantor hereby covenants that he/she is lawfully seized and possessed of said property, and has good right to convey it; and that the said bargained premises, unto Beneficiary, its heirs, successors and assigns, against Grantor, and against all and every other person or persons (except as may be otherwise expressly stated herein) shall and will WARRANT AND FOREVER DEFEND.

This Security Instrument is made under the provisions of all applicable federal, state, and local law, and upon satisfaction of the duties and obligations secured by this Security Instrument it shall be cancelled and surrendered pursuant thereto, the duties and obligations hereby secured being set forth in the Neighborhood Stabilization Agreement of even date herewith.

It is the intention of this Instrument to secure not only the duties and obligations hereinabove described along with any and all renewals and extensions thereof, in whole or in part, but also any and all other and further indebtedness now owing or which may hereafter be owing, however incurred, to Beneficiary, its successors and assigns, by Grantor and Grantor's successors in title.

It is agreed that the Beneficiary shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of the loan secured hereby.

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Time being the essence of this contract, the Beneficiary shall have the right to accelerate the maturity of the duties and obligations hereby secured, by declaring the entire debt to be in default and immediately due and payable, upon the failure of the Grantor to satisfy any duty required pursuant to the Neighborhood Stabilization Agreement hereby secured, or upon failure of Grantor to perform any obligation or make any payment required of Grantor by the terms of this Security Agreement.

In the event of default in the performance of any of the obligations required of the Grantor by the terms of this Security Agreement, the Beneficiary shall be entitled to have a receiver appointed for the property herein described, in connection with or as part of any proceeding to foreclose this Security Agreement or to enforce any of its terms or the collection of all or any part of said debt and Grantor agrees to the appointment of such receiver without proof of insolvency or other equitable grounds and hereby appoints the Beneficiary as attorney in fact with authority to consent for the Grantor to the appointment of such receiver.

In case the duties and obligations hereby secured shall not be satisfied pursuant to the Neighborhood Stabilization Agreement or by reason of a default as herein provided, Grantor hereby grants to Trustee and assigns the following irrevocable power of attorney: To sell the said property or any part thereof at auction at the usual place for conducting sales at the Courthouse in the County where the land or any part thereof lies, in the State, to the highest bidder for cash, after advertising the time, terms and place of such sale once a week for four weeks immediately preceding such sale (but without regard for the number of days) in a newspaper published in the County where the land lies, or in the paper in which the Sheriff's advertisements for such County are published, all other notice being hereby waived by Grantor, and Beneficiary or any person on behalf of Beneficiary, or assigns, may bid and purchase at such sale and Trustee will thereupon execute and deliver to the purchaser or purchasers at such sale a sufficient conveyance of said premises in fee simple, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends, and Grantor hereby constitutes and appoints Trustee and assigns the agent and attorney in fact of Grantor to make such recitals, and hereby covenants and agrees that the recitals so to be made by Trustee, or assigns, shall be binding and conclusive upon Grantor, and the heirs, executors, administrators and assigns of Grantor, and that the conveyance to be made by Trustee or assigns shall be effectual to bar all equity of redemption of Grantor, or the successors in interest of Grantor, in and to said premises, and Trustee or assigns shall collect the proceeds of such sale, and after reserving therefrom the entire amount of principal and interest due to Beneficiary, together with the amount of any taxes, assessments and premiums of insurance or other payments theretofore paid by Beneficiary, together with all costs and expenses of sale and reasonable attorney's fees, shall pay any over-plus to Grantor, or to the heirs or assigns of Grantor as provided by law.

The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

This Security Agreement and the Neighborhood Stabilization Agreement hereby secured shall be deemed and construed to be contracts executed and to be performed and enforced according to the laws of the State of Mississippi.

IN WITNESS THEREOF, Grantor has hereunto set his/her hand and seal the day and year first above written.

Signed, Sealed and Delivered

In the Presence of:

Witness Signature

Print Name



Grantor Signature

Print Name Cynthia Perry

Witness Signature

Print Name

Grantor Signature

Print Name

WITNESSES AND GRANTOR(S) MUST SIGN ABOVE. NOTARIZATION TO FOLLOW

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared **Cynthia Perry** to me known (or proved to me on the basis of satisfactory evidence) to be the person(s) described in and who executed the foregoing instrument and who acknowledged that **SHE** executed the same as **HER** free act and deed.

WITNESS my hand and Notarial Seal at office this 22nd day of June, 2016.


Notary Public

My Commission expires: 3/30/20

